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SUSAN G. LICHTENFELD

April 10, 1989

VIA FEDERAL EXPRESS

14696-SS
FEDERAL EXPRESS

APR 11 1989 - 2 55 PM

INTERSTATE COMMERCE COMMISSION

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original executed copy and three photostatic copies of a Partial Release of Railcar Lien dated March 30, 1989, relating to a Railcar Security Agreement, dated as of May 1, 1985, between The Pittsburgh and Lake Erie Railroad Company and The Connecticut National Bank, as security trustee (the "Railcar Security Agreement"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 6, 1985, under Recordation Number 14696, which Railcar Security Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document is:

The Connecticut National Bank,
as security trustee
777 Main Street
Hartford, Connecticut 06115

A description of the railroad equipment covered by the enclosed document is set forth in Appendix A hereto.

Also enclosed is a check in the amount of \$13.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Noreta R. McGee
April 10, 1989
Page 2

Kindly return the stamped original executed copy and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld, Esq., Ross & Hardies, 150 N. Michigan Avenue, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and primary document to which it relates:

Document to be Recorded

Partial Release of Railcar Lien from The Connecticut National Bank, as security trustee, dated March 30, 1989, releasing lien on the railcars described on Appendix A thereto.

Primary Document to Which it Relates

Railcar Security Agreement, dated as of May 1, 1985, between The Pittsburgh and Lake Erie Railroad Company and The Connecticut National Bank, as security trustee, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 6, 1985 under Recordation Number 14696.

Very truly yours,

Susan G. Lichtenfeld

SGL:tk
Enclosure

cc: Gordon E. Neuenschwander
G. Edward Yurcon
C. R. Holley
J. E. Lenart
J. J. Lafferty
Robert W. Kleinman
Michael M. Hopkins
John Krugle

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SUSAN G. LICHTENFELD

May 24, 1989

Ms. Mildred Lee
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Ms. Lee

Pursuant to your request during our telephone conversation on May 23, 1989, enclosed is a copy of the Partial Release of Railcar Lien, executed by The Connecticut National Bank, which was recorded by the Interstate Commerce Commission on April 11, 1989 and given recordation number 14696-SS.

Please let me know if I can be of any further assistance.

Very truly yours,


Susan G. Lichtenfeld

SGL:shp

enc.

cc: Robert W. Kleinman

//s//
SGL-13-m
LARRY/SHP
A.C.R.

RECORDATION NO. 14696 SS
FILED 1425

PARTIAL RELEASE OF RAILCAR LIEN

APR 11 1989 12:55 PM

INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY, a Delaware corporation (the "Railroad"), has heretofore executed and delivered its Railcar Security Agreement dated as of May 1, 1985 (the "Railcar Security Agreement") to THE CONNECTICUT NATIONAL BANK, a national banking association, as security trustee (the "Security Trustee") under the Master Agreement Regarding the Restructuring of Obligations of The Pittsburgh and Lake Erie Railroad Company dated as of May 1, 1985, as amended and supplemented (the "Master Agreement"); and

WHEREAS, the Railcar Security Agreement was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on June 6, 1985, under Recordation Number 14696; and

WHEREAS, the Railroad has requested the Security Trustee to release from the lien of the Railcar Security Agreement certain property hereinafter particularly described and has complied with all conditions of the Railcar Security Agreement and the Master Agreement precedent to such release.

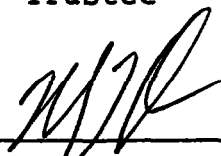
NOW, THEREFORE, the Security Trustee, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, and pursuant to the authority vested by the Master Agreement and the Railcar Security Agreement in the Security Trustee, does hereby RELEASE, REMISE, CONVEY AND QUIT CLAIM unto the Railroad, its successors and assigns, all of the right, title, lien, interest, claim or demand whatsoever which the Security Trustee has or may have acquired under, through or by virtue of the Railcar Security Agreement in and to the property described in Appendix A hereto.

THIS INSTRUMENT is executed upon the express condition that nothing herein contained shall be construed to release from the lien of the Railcar Security Agreement, or to impair said lien upon any property subject thereto, except the property hereinabove specifically described.

IN WITNESS WHEREOF, the Security Trustee has caused this instrument to be duly executed and delivered by its duly authorized officers as of this 30 day of March, 1989.

THE CONNECTICUT NATIONAL BANK,
as Security Trustee

By: _____



Title: _____

Vice President

STATE OF CONNECTICUT)

) SS

)

On this 30 day of March, 1989, before me, the subscriber, Susan C. Chadbourne a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Robert L. Smith to me personally known, who stated and acknowledged that he is a Vice President of The Connecticut National Bank, a national banking association, and duly authorized by authority of the board of directors or the by-laws of said association in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said association and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said association, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 30 day of March, 1989.

Susan C. Chadbourne

My commission expires: MAY 13, 1990

SGL-18-k
LARRY/SHP

APPENDIX A

36 Gondolas

PLE 18006
PLE 18044
PLE 18054
PLE 18069
PLE 18097
PLE 18099
PLE 18117
PLE 18168
PLE 18202
PLE 18210
PLE 18212
PLE 18217
PLE 18225
PLE 18236
PLE 18244
PLE 18245
PLE 18260
PLE 18274
PLE 18302
PLE 18322
PLE 18341
PLE 18348
PLE 18361
PLE 18379
PLE 18386
PLE 18394
PLE 18407
PLE 18414
PLE 18418
PLE 18433
PLE 18440
PLE 18464
PLE 18467
PLE 18468
PLE 18473
PLE 18474